Call to Order: The regular meeting of the Board of Directors of the Montgomery County Industrial Development Authority (the “Authority”) was called to order at 8:40 a.m. by Chairman, Eric J. Pritchard, Esq. at One Montgomery Plaza, 8th floor, Hancock Room, Norristown, PA 19401.

The Pledge of Allegiance was recited.


Others Present: Carolina DiGiorgio, Director of Commerce, Catherine Lawrence, Fiscal Officer, Merle Ochrach, Esq., Solicitor; and Greta Milles, Executive Director.

Agenda Items:

1) Minutes of the May 25, 2016 meeting

Upon a motion by Mr. Lankford, seconded by Mr. Tyler, the Board voted unanimously to approve the minutes of the May 25, 2016 meeting.

2) Treasurers Report/Approval of Financial Statements and Invoices/Sub-lease Vote/2016-2017 Budget Approval

Mr. DePiano, Treasurer, reviewed the Treasurer’s Report, including balance sheet, income statement, and invoices for May 2016. Upon a motion by Mr. Lankford, seconded by Mr. Tyler, the Board voted unanimously to approve the Treasurer’s Report.

Discussion about renewing the Sub-lease between the MCIDA and the Redevelopment Authority, which had expired, was had. Upon a motion by Mr. Salus and seconded by Mr. DePiano, the board voted unanimously to not renew the sub-lease. Mr. Pritchard requested Ms. Ochrach send the proper notice to the RDA in connection with this matter.

Mr. DePiano and Ms. Lawrence presented a draft 2016-2017 Budget for consideration by the Board. Discussion was had about expected income and expenditures. Upon a motion by Mr. Lankford, seconded by Mr. Tyler, the Board voted unanimously to adopt the 2016-2017 budget as modified per the discussion of rent and website costs.

3) Auditor Firms - Presentations

Two firms presented to the board their proposals to complete MCIDA’s annual audit that had been sent in response to an RFP issued for this service.
Maille, LLP-
Edward J. Furman, Partner, and Christopher Herr, manager, presented their firm’s approach to providing annual audit services and entertained questions from the board.

Zelenkofske Axelrod LLC-
Shana L Weinzierl, CPA, Manager, presented her firm’s approach to the annual audit and entertained questions from the board.

After presentations were complete, Mr. Pritchard requested the Finance Committee discuss the firms at a future finance committee meeting and provide a recommendation to the board.

4) Reorganization Meeting 2016

The reorganization meeting was had with all officers reappointed to their previous posts, including, Eric Pritchard as Chair, Adam Silverman as Vice-Chair, Richard DePiano as Treasurer, Beth Moy as Secretary, and Catherine Lawrence as Assistant Secretary. Upon a motion by Mr. Salus, and seconded by Mr. Tyler, the board voted unanimously to re-appoint current individuals serving.

5) Ben Franklin Technology Partners -Update

Mr. Pritchard reported that outside counsel, Mr. David Nasatir of firm Obermayer Rebmann Maxwell and Hippel LLP, who specializes in the type of financial investment structures utilized by BFTP (participation agreements) had been retained to advise the MCIDA on its participation in the BFTP agreements. Further, Mr. Pritchard reported that Mr. Nasatir had reviewed the agreements and provided comments that were sent to the BFTP for review.

6) RFP for Financial Advisory Services

A memo regarding projected financial returns provided by the proposals by respondents to the RFP for Financial Advisory Services was discussed. Mr. Pritchard requested Ms. Milles provide additional analysis showing a scenario reflecting financial management by the MCIDA Board and staff.

7) Commerce Director’s Report

Ms. DiGiogio provided an update about personnel changes at the Commerce Department. She reported that interviews for the economic development marketing position are underway and that Janet Galetti, a current employee of the County Workforce department, is learning about the economic development activities so that she may provide support to the department. Ms. DiGiorgio also presented the board with a draft letter that will be sent to project owners as identified through the Planning Commission to offer the services of the Commerce Department.
8) Solicitor’s Report

Installment Sales

Ms. Ochrach gave a status report for upcoming installment sales agreement cancellations discussing the current cancellation of such for borrower Peggy Losascio for a property located at 49-51 Lancaster Avenue. Upon a motion by Mr. Lankford and seconded by Mr. Tyler, the board voted unanimously to approve cancellation of the installment sales agreement for this property.

9) Data Purchase

Ms. Milles presented an invoice in the amount of $2,000 for the purchase of 4,000 contacts for marketing and education purposes from data source company Avention that had been under discussion during previous board meetings. Upon a motion by Mr. Salus and seconded by Mt. Tyler, the board voted unanimously to approve the data purchase.

Mr. Pritchard instructed staff to await further instruction before the purchase is made.

10) New MCIDA Logo

After consideration of nine logos presented, the board voted to select number eight as the new MCIDA logo. Ms. Milles indicated that the next step was to choose color for the logo.

11) Chairman’s Report

There was no Chairman’s report.

12) Executive Director’s Report

Ms. Milles shared with the Board that she will be taking a full time position in July and would no longer be able to serve the Board as executive director.

Ms. Milles provided an update to the board regarding progress on the new website by consultant Navitas indicating that they have been working on copy and with the selection of a logo can incorporate that into the website design.

She also presented the board with a list of incubators active in Southeastern PA, including basic information about each one such as description of scope, website and contact information.

13) Old Business

There was no old business.
14) **New Business**

Mr. DePlano suggested that if board members tour borrower Double Eagle Malt’s facilities that a picture be taken for documentation and marketing purposes as had been done in the past.

15) **Next Meeting.**

The next Board of Directors’ meeting is scheduled for Wednesday, July 27, 2016 at 8:30 a.m.

16) **Adjournment.**

There being no further business, meeting was adjourned at 10:58 am. Mr. Salus forwarded, and the Board unanimously approved.